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While the help doesn't come

Lead editorial in center-right O Estado de S. Paulo (09/23) says: "The initial enthusiasm is over, the financial market found out that the world is not safe yet and that approval of the US\$ 700 billion plan presented by the U.S. government on Friday will demand tough negotiations. The Executive Branch asks urgency of the Congress, but senators and congressmen, as well as the candidates for the U.S. presidency, try to gain politically with the crisis and also with the bailout operation proposed by President George W. Bush and by Treasury Secretary Henry Paulson. No important politician opposes the use of public money if it is used to avoid the worst, but there's no lack of suggestions as to how to execute the intervention. ... In the world's other rich countries, no government is willing to adopt a plan similar to that presented by Bush and Paulson. ... Brazil is ok, but the crisis should not be underestimated, observed Brazilian Central Bank president Henrique Meirelles on Monday. Now, President Lula says he is not considering the hypothesis of the crisis contaminating Brazil. Thank God, said Lula, the U.S. crisis up to now "did not cross the Atlantic." In fact, it is not easy to come from the U.S. to Brazil by this route."

The South African Challenge

Editorial in liberal Folha de S. Paulo (09/23) comments: "After nine years in power, South African president Thabo Mbeki announced his resignation on Sunday. ... It is the end of an era. Upon succeeding Nelson Mandela, Mbeki represented the consolidation of the post-apartheid society in the country. He leaves as his legacy an unprecedented stability and an emerging black middle class. However, Mbeki was not able to achieve any notable triumph over the persistent poverty in the country. Income disparity grows and the challenge of racial polarization has not yet been overcome. ... With Mbeki's decline, the model of power represented by the African National Congress (ANC) is the key for the future. ... The coming months will show if the young democracy will continue to point to a promising future for the continent."

Story